



January 8, 2025

Honorable Lewis J. Liman  
 United States District Judge  
 United States District Court  
 Southern District of New York

Re:    United States Securities and Exchange Commission v. Elon Musk  
 No. 18-cv-8865 (LJL)  
 United States Securities and Exchange Commission v. Tesla, Inc.  
 No. 18-cv-8947 (LJL)

Dear Judge Liman:

Rust Consulting, Inc. (the “Distribution Agent”) respectfully submits this status report.

The Plan of Distribution (the “Plan”) was approved by this Court on March 25, 2022.

The Fair Fund was distributed to Payees (3,350 payments totaling \$41,532,229.44) on September 29, 2023. Approximately 3,069 checks totaling \$41,491,051.04 (or 99% of the distributed funds) have been cashed to date.

The stale date for all remaining uncashed checks has passed. Pursuant to Paragraph 93 of the Plan, after consulting with the Commission staff, it was determined the funds remaining were infeasible to distribute to investors, and the leftover amount was returned to the Commission on November 8, 2024.

Pursuant to Paragraph 95 of the Plan, the Distribution Agent is coordinating with the Tax Administrator to prepare a final accounting, which the SEC staff will file with the Court. As a necessary step to receive the Consolidated Financial Accounting Report, the Distribution Agent is working with the Commission to pay the remaining invoices of the Distribution Agent and Tax Administrator.

A drafted declaration in support of the Commission’s motion for an Order approving the final accounting, discharging the Distribution Agent, and terminating the Fair Fund was sent to the Commission on November 14, 2024 for review.

Attached hereto is an interim accounting of all monies in the Fair Fund, including the value of the account(s), all monies earned or received into the account(s), funds distributed to Payees, and any monies expended from the Fair Fund to satisfy any fees, costs, taxes, and other expenses incurred.

Pursuant to Paragraph 99 of the Plan, the Distribution Agent will provide additional progress reports within twenty (20) days after the end of every quarter.

Respectfully submitted,



Jason Rabe  
Program Manager  
Rust Consulting, Inc.



**Rust Consulting, Inc.**  
**SEC v Tesla Motors Inc Fair Fund**  
**Fund Balance and Distribution Reconciliation Report**  
**For the Period Ending November 30, 2024**

<b>Fund Balance Reconciliation</b>	<b>Monthly Activity Items</b>	<b>Year-To-Date Items</b>	<b>Inception-To-Date Items</b>			
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>			
Beginning Bank Balance	\$ 240,598.49	\$ 362,619.35	\$ -			
Less Previous Month's Outstanding Items	(39,733.60)	(177,351.57)	-			
Beginning Book Balance	\$ 200,864.89	\$ 185,267.78	\$ -			
Deposits (Funding from Client)	\$ -	\$ -	\$ 41,767,827.63			
Interest	30.43	10,148.10	87,536.50			
Bank Charges	-	-	-			
Transfers Between Escrow and Dist Accounts	-	1,918.92	1,918.92			
(Transactions not listed, Insert Description)	-	-	-			
(Transactions not listed, Insert Description)	-	-	-			
(Transactions not listed, Insert Description)	-	-	-			
Total	\$ 30.43	\$ 12,067.02	\$ 41,857,283.05			
Federal Payroll Taxes	-	-	-			
State Payroll Taxes	-	-	-			
Quarterly 1120 Income Tax Payments	-	-	-			
Federal Backup Withholding	-	-	-			
State Backup Withholding	-	-	-			
Settlement Admin. Expenses (Rust Fees)	-	-	-			
Attorney Fees	-	-	-			
Attorney Costs	-	-	-			
Charity Payment	-	-	-			
Escheatment	-	-	-			
Reversions to Defendant	(240,628.79)	(240,628.79)	(240,628.79)			
Class Rep Payment	-	-	-			
Claimant Payment	-	1 (24.59)	1 (28,776,722.12)			
Issued Payments	-	-	2,147 (12,766,922.32)			
Voided Payments	-	52 26,619.60	118 52,781.14			
Reissued Payments	-	41 (23,034.49)	88 (165,524.43)			
Book Balance	<u>\$ (39,733.47)</u>	<u>\$ (39,733.47)</u>	<u>\$ (39,733.47)</u>			
Book Balance	\$ (39,733.47)	\$ (39,733.47)	\$ (39,733.47)			
Total Outstanding Payments	240 39,733.60	240 39,733.60	240 39,733.60			
Clearing Adjustments	- (0.13)	- (0.13)	- (0.13)			
Total	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>			
Bank Balance per Statement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			
Difference	0.00	0.00	0.00			
<b>Distribution Reconciliation</b>	<b>Items</b>	<b>Amount</b>	<b>Items</b>	<b>Amount</b>	<b>Items</b>	<b>Amount</b>
Previous Month's Outstanding	240 \$ 39,733.60					
Issued Payments	- \$ -		- \$ -		2,147 \$ 12,766,922.32	
Status:						
Voided Payments	- \$ -		52 26,619.60		118 52,781.14	
Reissued Payments	- \$ -		41 (23,034.49)		88 (165,524.43)	
Current - Outstanding Payments	240 39,733.60		240 39,733.60		240 39,733.60	
Cleared Payments	- \$ -		57 \$ 134,032.86		1,877 \$ 12,839,932.01	
US Bank Cleared Checks	- \$ -				- \$ -	
Cleared Payments per Database	- \$ -				1,860 \$ 12,894,493.20	
	-	-			(17)	54,561